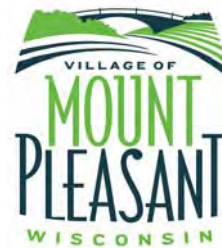




October 22, 2019

# Annual Tax Increment District Report – TID No. 4 Village of Mount Pleasant, Wisconsin



Prepared by:

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Principal

# Annual Tax Increment District Report

Village of Mount Pleasant, Wisconsin  
Tax Increment District No. 4

**Purpose:** State law requires municipalities with an active Tax Incremental District (TID) to electronically file an Annual Report for each TID by July 1 of each calendar year. This is a summary of that filing to be used at the annually required meeting of the standing Joint Review Board.

**District Summary:** Tax Increment District No. 4 (“District”) was created on August 10, 2015 as mixed use TID. The TID has an expenditure period that ends on August 10, 2030, and has a mandatory termination date of August 10, 2035.

<b>Financial Data:</b>	Base Value	\$3,587,700
	Incremental Value	\$35,806,600
	Year End Fund Balance	(\$55,492)
	Projected Closure (based on current cash flow)*	2028

\* The Village expects to make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

**Notes:** Most the District overlays parcels located in Tax Incremental District No. 1. The overlay was undertaken to provide a longer timeframe in which to recover Project Costs. In 2019, the MyPlace extended stay hotel project was completed with an estimated value of \$4.5 million. St. John’s Properties also started and expects to make significant progress on constructing some office/industrial space with an estimated partial valuation of \$6 million. The Village also expects a new Honda dealership to reach partial construction estimated at \$3.6 million. In addition, an extension of Globe Drive westward, and construction of a new north/south roadway northward will be completed in 2019.

**Joint Review Board Action:** Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

**Attachments:**

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)

# Village of Mount Pleasant – TID #4



# Village of Mount Pleasant

## Tax Increment District # 4

### Development Assumptions

Construction Year	Actual <sup>1</sup>	Extended Stay Hotel <sup>2</sup>	Honda Dealership <sup>2</sup>	St. Johns <sup>2</sup> (Partial Value)	Annual Total	Construction Year
1 2015	953,900				953,900	2015 1
2 2016	11,614,800				11,614,800	2016 2
3 2017	11,121,600				11,121,600	2017 3
4 2018	12,116,300				12,116,300	2018 4
5 2019		4,500,000	3,600,000	6,000,000	14,100,000	2019 5
6 2020			4,000,000		4,000,000	2020 6
7 2021					0	2021 7
8 2022					0	2022 8
9 2023					0	2023 9
10 2024					0	2024 10
11 2025					0	2025 11
12 2026					0	2026 12
13 2027					0	2027 13
14 2028					0	2028 14
15 2029					0	2029 15
16 2030					0	2030 16
17 2031					0	2031 17
18 2032					0	2032 18
19 2033					0	2033 19
20 2034					0	2034 20
Totals	35,806,600	4,500,000	7,600,000	6,000,000	53,906,600	

**Notes:**

<sup>1</sup>Actual incremental valuation, as certified by the Wisconsin Dept. of Revenue.

<sup>2</sup>Staff estimate.

# Village of Mount Pleasant

## Tax Increment District # 4

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	3,587,700
District Creation Date	August 10, 2015	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2015	Base Tax Rate	\$21.40
Max Life (Years)	20	Rate Adjustment Factor	
Expenditure Period/Termination	15 8/10/2030	Tax Exempt Discount Rate	0.00%
Revenue Periods/Final Year	20 2036	Taxable Discount Rate	0.00%
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment	
1	2015	953,900	2016	0	953,900	2017	\$22.21	21,183
2	2016	11,614,800	2017	0	12,568,700	2018	\$21.90	275,216
3	2017	11,121,600	2018	0	23,690,300	2019	\$21.40	506,931
4	2018	12,116,300	2019	0	35,806,600	2020	\$21.40	766,199
5	2019	14,100,000	2020	0	49,906,600	2021	\$21.40	1,067,915
6	2020	4,000,000	2021	0	53,906,600	2022	\$21.40	1,153,508
7	2021	0	2022	0	53,906,600	2023	\$21.40	1,153,508
8	2022	0	2023	0	53,906,600	2024	\$21.40	1,153,508
9	2023	0	2024	0	53,906,600	2025	\$21.40	1,153,508
10	2024	0	2025	0	53,906,600	2026	\$21.40	1,153,508
11	2025	0	2026	0	53,906,600	2027	\$21.40	1,153,508
12	2026	0	2027	0	53,906,600	2028	\$21.40	1,153,508
13	2027	0	2028	0	53,906,600	2029	\$21.40	1,153,508
14	2028	0	2029	0	53,906,600	2030	\$21.40	1,153,508
15	2029	0	2030	0	53,906,600	2031	\$21.40	1,153,508
16	2030	0	2031	0	53,906,600	2032	\$21.40	1,153,508
17	2031	0	2032	0	53,906,600	2033	\$21.40	1,153,508
18	2032	0	2033	0	53,906,600	2034	\$21.40	1,153,508
19	2033	0	2034	0	53,906,600	2035	\$21.40	1,153,508
20	2034	0	2035	0	53,906,600	2036	\$21.40	1,153,508
<b>Totals</b>	<b>53,906,600</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>19,940,058</b>	

**Notes:**

<sup>1</sup>Rate shown for 2018 and preceding revenue years is actual TID interim rate as calculated with DOR Form PC-202 (Tax Increment Collection Work

# Village of Mount Pleasant

## Tax Increment District # 4

### Cash Flow Projection

Year	Projected Revenues			Expenditures										Balances			
	Tax Increments	Proceeds of Long Term Debt	Other Revenue	Total Revenues	G.O. Community Development Bonds		MLG Phase II Incentive Payment (PAYGO) <sup>1</sup>		Future Incentives <sup>2</sup>		Project Costs <sup>3</sup>	Finance Related Expense	Total Expenditures	Annual	Cumulative <sup>4</sup>	Principal Outstanding <sup>5</sup>	Year
					Dated Date: Prin (10/1)	Rate	10/06/15 Interest										
2015		2,105,000	90,090	2,195,090										1,657,581	1,657,581	2,105,000	2015
2016				0			65,613				478,601	58,908	1,796,156	(1,296,156)	361,425	2,105,000	2016
2017	21,183			21,183			66,538				1,230,543		421,605	(400,422)	(38,997)	2,105,000	2017
2018	275,216		1,919,893	2,195,109			66,538				355,067		2,211,604	(16,495)	(55,492)	6,575,000	2018
2019	506,931		151,539	658,470			66,538				76,795		539,687	118,783	63,291	6,952,715	2019
2020	766,199			766,199	90,000	3.000%	66,538	424,428			68,574		649,540	116,660	179,950	6,842,501	2020
2021	1,067,915			1,067,915	100,000	3.000%	63,838	813,669	45,204		45,204		1,067,915	0	179,950	6,690,132	2021
2022	1,153,508			1,153,508	105,000	3.000%	60,838	888,903	49,384		49,384		1,153,508	0	179,950	6,106,207	2022
2023	1,153,508			1,153,508	115,000	3.000%	57,688	882,738	49,041		49,041		1,153,508	0	179,950	5,390,221	2023
2024	1,153,508			1,153,508	120,000	3.000%	54,238	881,343	48,964		48,964		1,153,508	0	179,950	4,625,137	2024
2025	1,153,508			1,153,508	125,000	3.000%	50,638	880,083	48,894		48,894		1,153,508	0	179,950	3,802,057	2025
2026	1,153,508			1,153,508	130,000	3.000%	46,888	878,958	48,831		48,831		1,153,508	0	179,950	2,916,356	2026
2027	1,153,508			1,153,508	135,000	3.000%	42,988	878,018	48,776		48,776		1,053,558	99,950	279,900	1,963,018	2027
2028	1,153,508			1,153,508	140,000	3.000%	38,938		0	0	0		178,938	974,570	1,254,470	1,045,000	2028
2029	1,153,508			1,153,508	145,000	3.000%	34,738		0	0	0		179,738	973,770	2,228,241	900,000	2029
2030	1,153,508			1,153,508	145,000	3.250%	30,388		0	0	0		175,388	978,120	3,206,361	755,000	2030
2031	1,153,508			1,153,508	150,000	3.250%	25,675		0	0	0		175,675	977,833	4,184,193	605,000	2031
2032	1,153,508			1,153,508	150,000	3.250%	20,800		0	0	0		170,800	982,708	5,166,901	455,000	2032
2033	1,153,508			1,153,508	150,000	3.500%	15,925		0	0	0		165,925	987,583	6,154,483	305,000	2033
2034	1,153,508			1,153,508	150,000	3.500%	10,675		0	0	0		160,675	992,833	7,147,316	155,000	2034
2035	1,153,508			1,153,508	155,000	3.500%	5,425		0	0	0		160,425	993,083	8,140,399	0	2035
2036	1,153,508			1,153,508					0	0	0		0	1,153,508	9,293,906	0	2036
<b>Total</b>	<b>19,940,058</b>	<b>2,105,000</b>	<b>2,161,521</b>	<b>24,206,579</b>	<b>2,105,000</b>		<b>891,438</b>	<b>6,824,495</b>	<b>339,092</b>	<b>4,693,739</b>	<b>58,908</b>		<b>14,912,673</b>				<b>Total</b>

**4,470,000** NPV of Incentive Payments (Loan Principal)

**Projected TID Closure**

- Notes:**
- <sup>1</sup>Equal to 90% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds.
  - <sup>2</sup>Equal to 5% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds. Funds would be available for payment of additional incentives for MLG developed lots.
  - <sup>3</sup>Amounts shown for 2019+ equal to 5% of all tax increment generated by TID less the annual debt service payment for the Village's 2015 Bonds. Reflects funds that would be available to cover Village TID administrative expense.
  - <sup>4</sup>Year end balances shown for 2017 and preceding years are actual per Village's audited financial statements.
  - <sup>5</sup>Includes both principal outstanding on the 2015 Bonds and principal outstanding on PAYGO note.



Form PE-300	<b>TID Annual Report</b>	<b>2018</b> WI Dept of Revenue
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Municipality/TID					
Co-muni code <b>51151</b>	Municipality <b>MOUNT PLEASANT</b>		County <b>RACINE</b>	Due date <b>07-01-2019</b>	Report type <b>AMENDED</b>
TID number <b>004</b>	TID type <b>6</b>	TID name <b>N/A</b>	Creation date <b>08-10-2015</b>	Mandatory termination date <b>08-10-2035</b>	Expected termination date <b>N/A</b>

<b>Section 1 : Beginning Balance</b>	
<b>TID fund balance at beginning of fiscal year</b>	<b>\$-38,997</b>

<b>Section 2. Revenue</b>	
<b>Does this TID receive allocated funds from another TID?</b>	<b>No</b>
<b>Allocation from another TID</b>	<b>Allocation amount</b>
N/A	\$0
<b>Subtotal allocation from another TID amount</b>	<b>\$0</b>
<b>Developer guarantee name</b>	<b>Developer guarantee amount</b>
MLG	\$1,919,893
<b>Subtotal developer guarantee amount</b>	<b>\$1,919,893</b>
<b>Transfer from other fund source</b>	<b>Transfer from other fund amount</b>
<b>Subtotal transfer from other fund amount</b>	<b>\$0</b>
<b>Other grant sources</b>	<b>Other grant amount</b>
<b>Subtotal other grant source amount</b>	<b>\$0</b>
<b>Other revenue sources</b>	<b>Other revenue amount</b>
<b>Subtotal other revenue source amount</b>	<b>\$0</b>
<b>Tax increment</b>	<b>\$275,216</b>
<b>Investment income</b>	
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Exempt computer aid</b>	
<b>Sale of property</b>	
<b>Total Revenue (deposits)</b>	<b>\$2,195,109</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2018</b> WI Dept of Revenue
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<b>Section 3. Expenditures</b>	
<b>Developer grant name</b>	<b>Developer grant amount</b>
MLG HWY 20 LIMITED PARTNERSHIP	\$0
<b>Subtotal developer grant amount</b>	<b>\$0</b>
<b>Does this TID allocate funds to another TID?</b>	<b>No</b>
<b>Allocation to another TID</b>	<b>Allocation amount</b>
N/A	\$0
<b>Subtotal allocation to another TID</b>	<b>\$0</b>
<b>Transfer to other fund name</b>	<b>Transfer to other fund amount</b>
<b>Subtotal transfer to other fund amount</b>	<b>\$0</b>
<b>Other expenditure name</b>	<b>Other expenditure amount</b>
<b>Subtotal other expenditures amount</b>	<b>\$0</b>
<b>Capital expenditures</b>	<b>\$2,071,431</b>
<b>Administration</b>	<b>\$38,364</b>
<b>Professional services</b>	<b>\$35,122</b>
<b>Interest and fiscal charges</b>	<b>\$66,538</b>
<b>DOR fees</b>	<b>\$150</b>
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Total Expenditures</b>	<b>\$2,211,605</b>

<b>Section 4. Ending Balance</b>	
<b>TID fund balance at end of fiscal year</b>	<b>\$-55,493</b>
<b>Future costs</b>	<b>\$0</b>
<b>Future revenue</b>	<b>\$55,493</b>
<b>Surplus or deficit</b>	<b>\$0</b>



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2018</b> WI Dept of Revenue
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<b>Preparer/Contact Information</b>	
Preparer name <b>Michael Bonn</b>	Preparer title <b>Finance Director</b>
Preparer email <b>mbonn@mtpleasantwi.gov</b>	Preparer phone <b>(262) 664-7819</b>
Contact name <b>Michael Bonn</b>	Contact title <b>Finance Director</b>
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<b>Submission Information</b>	
You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	<b>51151</b>
TID number	<b>004</b>
Recording time	<b>10-08-2019 12:50 PM</b>
Confirmation	<b>TIDAR201851151A1570557055247</b>
Submission type	<b>AMENDED</b>